

ACTION ON RAILS OIL SHORTAGE OPENS SELLING CAUSES ALARM

Feature of Law Allowing
Combines Only Full
Factor.
TAXES DUE MARCH 15
Tightened Money Market
Fortenshadows Greater
Selling Period.

Pres. Kingsbury of Cali-
fornia Standard Oil
Urges Economy.
SUPPLY IS INADEQUATE
Western Demands Will
Further Advance Quo-
tations in the East.

New York, Feb. 24.—Wall Street was disappointed today when the stock market opened quietly without material advances in the railroads. It was evident that the general situation was more than the professional traders had thought. Such news should have been good for a 5 or 10-point rally even in a bear market, but the most that happened was a point or so in a few rails that some professionals were trying to manipulate.

This disappointment resulted in rather heavy selling of the industrials at first and later of the rails. The bearish influence of this selling was cumulative and the market became more and more active and weak with the lowest prices of the day recorded in the last minute of trading.

Reasons for Selling.
There are several good reasons for the selling of stocks, even though there may be some good ones for buying them. An organization of farmers allied with union labor furnished another reason for selling by petitioning the President to withhold his signature from the railroad bill until they could present their reasons for a veto. The bill is very satisfactory to the railroad executives. They propose to begin discharging employees at once when the properties are back into their hands, provided, of course, the bill is signed by the President and they have full authority to handle their properties.

In the midst of the rising railroad prices last week the general public misunderstood the 5 1/2 per cent "guarantee" contained in the new law. The government does not guarantee that they earn that much money; it simply agrees that they will be permitted to earn that much.

The only real bullish feature of the new law is the permission to make combinations. There are great possibilities of deals and Wall Street may get a great deal of excitement out of them. This began today when St. Paul and New Haven rose sharply on the theory that they would become members of some other system, presumably the New York Central lines. Both Great Northern and Southern Pacific balked to lower levels.

Railly Expected.
Some market observers who have been bearish for weeks and who expect materially lower prices before the market turns thought the new attitude of the Federal Reserve Board should have caused a rally. These things having failed to rally the market, these observers are much more bearish than ever for now they feel sure of their ground.

Republic Iron shocked the Street after the close with an annual report for 1919 showing that it did not earn the dividends it paid by some \$1,241,000. It paid \$3,382,687, and earned only \$2,141,196. Other small steel companies are understood to have done no better.

MONEY.
New York, Feb. 24.—Money on call on the New York Stock Exchange today ruled at 7 per cent. Time money quotations showed no change. Bids of 8 1/4 to 9 per cent continued to be made for loans on all industrial collateral and 8 to 9 1/2 per cent on mixed collateral. Mercantile paper rates also were unchanged, 6 1/2 to 6 3/4 per cent being quoted for high grade paper, and 7 per cent for names less well known.

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Foreign Bonds a Specialty

THE WASHINGTON HERALD, WEDNESDAY, FEBRUARY 25, 1920.

New York Stock Market Quotations

New York Stock Market Quotations									
PUBLISHED BY W. B. KILDS & CO. (Members New York Stock Exchange.)									
	Open.	High.	Low.	Close.		Open.	High.	Low.	Close.
Adm. Express.	35	35 1/2	35	35	Adm. Ex.	18 1/2	18 1/2	18	18
Adm. Ex.	75 1/2	75 1/2	72	72 1/2	Kelly-Springer & Co.	45	45	45	45
Adm. Ex.	1 1/2	2	1 1/2	1 1/2	Kelly-Springer & Co.	100	100	100	100
Adm. Ex.	41 1/2	41 1/2	38 1/2	38 1/2	Kennett Corp.	25	25	25	25
Adm. Ex.	85 1/2	85 1/2	87 1/2	87 1/2	Kelly-Springer & Co.	100	100	100	100
Adm. Ex.	41	41	38 1/2	38 1/2	Kelly-Springer & Co.	75 1/2	75 1/2	73	73
Adm. Ex.	114 1/2	114 1/2	112 1/2	112 1/2	Kelly-Springer & Co.	12	12	12	12
Adm. Ex.	100 1/2	100 1/2	98 1/2	98 1/2	Kelly-Springer & Co.	118	118	118	118
Adm. Ex.	130 1/2	132	130 1/2	130 1/2	Kelly-Springer & Co.	32 1/2	32 1/2	32	32
Adm. Ex.	45 1/2	45 1/2	42 1/2	42 1/2	Kelly-Springer & Co.	40 1/2	40 1/2	40 1/2	40 1/2
Adm. Ex.	15 1/2	15 1/2	15 1/2	15 1/2	Kelly-Springer & Co.	25 1/2	25 1/2	25 1/2	25 1/2
Adm. Ex.	28	28	21 1/2	21 1/2	Kelly-Springer & Co.	104	104	104	104
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	20	20	20	20
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	110	110	110	110
Adm. Ex.	63	63	62	62	Kelly-Springer & Co.	170 1/2	170 1/2	170 1/2	170 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	22 1/2	22 1/2	22 1/2	22 1/2
Adm. Ex.	82 1/2	82 1/2	81 1/2	81 1/2	Kelly-Springer & Co.	40 1/2	40 1/2	40 1/2	40 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	25 1/2	25 1/2	25 1/2	25 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	100 1/2	100 1/2	100 1/2	100 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	73 1/2	73 1/2	73 1/2	73 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	11 1/2	11 1/2	11 1/2	11 1/2
Adm. Ex.	63	63	62	62	Kelly-Springer & Co.	30 1/2	30 1/2	30 1/2	30 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	86	86	86	86
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	78 1/2	78 1/2	78 1/2	78 1/2
Adm. Ex.	42	42	42	42	Kelly-Springer & Co.	113 1/2	113 1/2	113 1/2	113 1/2
Adm. Ex.	100 1/2	100 1/2	100 1/2	100 1/2	Kelly-Springer & Co.	10 1/2	10 1/2	10 1/2	10 1/2
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